

Angela Bradford

From: Council of Institutional Investors (CII) <michael@cii.org>
Sent: Monday, February 16, 2026 11:03 AM
To: Angela Bradford
Subject: Vote for CII Board Members & Policy Updates

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**Vote Your Proxies for the March 9
U.S. Asset Owners Business Meeting**

Angela,

As a CII Public Pension Fund member, you will elect nine of the 15 members of CII's Board of Directors at the CII spring conference, in addition to voting on a ballot item on updating CII's Policies on Corporate Governance. CII staff encourages voting early.

You are the designated primary contact for Alameda County Employees' Retirement Association. If someone else at your organization should vote instead, please notify Michael Miller at michael@cii.org to update your voting credentials.

WHAT'S ON THE BALLOT

Director elections: There are nine candidates for the nine seats. Candidate biographies and statements of interest are included on the ballot.

Business meeting: The full agenda and materials for the March 9 U.S. Asset Owners Business Meeting, including background on one policy item up for a vote, can be found [here](#).

HOW TO VOTE

To submit your ballot, please use the following credentials:

- Link to vote: <https://vote.associationvoting.com/cii/>
- Username: abradford@acera.org
- Password: 81037a5

Questions? Please reach out to Michael Miller at michael@cii.org.

About CII: The Council of Institutional Investors (CII) is a nonprofit, nonpartisan association of U.S. asset owners, primarily pension funds, state and local entities charged with investing public assets and endowments and foundations, with combined assets of \$5 trillion. Our associate members include non-U.S. asset owners with more than \$4.8 trillion in assets, and a range of asset managers with more than \$55 trillion in assets under management. CII members share a commitment to healthy public capital markets and strong corporate governance.



Council of Institutional Investors 1828 L Street NW Suite 600 Washington, DC 20036 USA

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U.S. ASSET OWNER MEMBERS' BUSINESS MEETING

**Monday, March 9, 2026
11:45-1:00 PM ET
Gallery Ballroom B/C
The Salamander Hotel DC**

Business Meeting Agenda

1. Chair Report (Aeisha Mastagni)
2. Staff Report on Membership & Advocacy (Bob McCormick)
Appendix 1
3. Financial Report (Katy Hoffman, board treasurer)
Appendix 2
4. Policies Committee Report and Policy Ballot Item(Yumi Narita, chair)
Appendices 3 & 4
5. Constituency Reports and Introduction of CII Board Members for 2026-2027
(Constituency Co-Chairs Peggy Foran, Michael McCauley, and Tejal Patel)
6. Comments from the Membership
Any member wishing to speak is invited to address the membership.

Written Reports

1. Shareholder Advocacy Committee Report
Appendix 5
2. International Governance Committee Report
Appendix 6
3. U. S. Asset Owners Advisory Council Meeting Report
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4. Corporate Governance Advisory Council Report
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5. Markets Advisory Council Report
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APPENDIX 1
Staff Report on Membership & Advocacy

Staff Update: CII staff reviewed and updated their job descriptions to better reflect current roles and responsibilities. As a result, Melissa Fader's revised job title is Chief of Operations, Marketing and Membership.

2025 Membership Report:

CII ended 2025 with another strong year for membership renewals. We finished the year at 98% of budget with an 88% membership retention rate and 304 total organizational members. New member growth was at 82% of budget, and growth in the Associate Member service provider and asset manager categories came in above budget, while new member growth in the U.S. Asset Owner category remained stagnant.

2025 Membership Dues	2025 Budget	2025 Year End Projection	Projection as % of 2025 budget	2026 Budget
Renewing Members (all)	\$3,063,201	\$3,017,215	98%	\$3,097,138
Renewing U.S. Asset Owner (Voting) Members	\$1,711,000	\$1,649,830	96%	\$1,572,278
Renewing Associate Members	\$1,352,201	\$1,367,385	101%	\$1,524,860
New Members (all categories)	\$209,000	\$174,031	83%	\$206,000
New U.S. Asset Owner (Voting) Members	\$93,000	\$18,605	20%	\$86,000
New Associate Members	\$116,000	\$155,426	134%	\$120,000
Total Membership Dues	\$3,272,201	\$3,191,246	98%	\$3,303,138

*Preliminary figures, final numbers will be available in the audited financial statements for all USAO members after May 1, 2026.

2026 Membership Renewal Season Update:

The 2026 renewal season kicked off the last week of October and ended February 14, 2026. There were no increases to membership dues this year, and renewal dues revenues stand at 88% of budget with 25 members dropping as of the date of this report. The current membership retention rate stands at 90% and there are approximately 24 organizations still in various stages of the renewal process. These results are typical for this time of the renewal season, when the grace period expires on February 14. Final numbers for membership will be available after April 1.

Current Member Snapshot

Member Type	2020	2021	2022	2023	2024	2025
US Asset Owners						
Public Funds	55	56	54	56	51	46
Labor Funds	23	22	21	20	19	18
Corporate Funds	54	58	58	54	54	47
Others (Foundation/Endowment)	6	7	7	7	8	9
Total US Asset Owners	138	143	140	137	131	120
Associate Members						
Asset Managers	61	65	70	77	74	78
Non-US Asset Owners	13	13	13	11	11	13
Service Providers**	79	86	93	97	93	91
Total Associate Members	153	164	176	185	178	182
Total Membership Organizations	291	307	316	322	309	302

**Includes law firms, corporate advisors, proxy advisors, NGOs, and other non-profits.

New Members

There are 16 new members for 2026, which stands at 48% of the new member dues budget for the year:

15 Associate Members

Irth Capital Management	Lieff, Cabraser, Heimann & Bernstein
Mirova	Paul Weiss Rifkind Wharton & Garrison
BC Public Service Pension Board of Trustees	PRI US
Canbury Insights	JVK Law
Dividex Asset Management	Fengate Asset Management
JLens	Hexis Capital Management
Kekst CNC	Manulife Asset Management
Labaton Keller Sucharow LLP	O15 Capital Partners

Non-renewing Members

25 members didn't renew for 2026, accounting for a 6% loss of the renewal budget for 2026:

Accenture	Educational Employees' Supplementary Retirement System of Fairfax County
Anteris Advisors	Fairview Capital Partners
ATP	Hess Corporation
BC Municipal Pension Plan	High Meadows Institute
Blue Sky Advisors	JUST Capital
Cerulli Associates	Macquarie Asset Management
Discover Financial Services	

CII U.S. Asset Owner Members' Business Meeting Agenda

MercuryVote

Newton Asset Management* (Merged into
BNY)

Oxfam America

Principal Global Investors

Rock Center for Corporate Governance

S&P Global

Starboard Value

Tobacco Free Portfolios

UnitedHealth Group

V-Square Quantitative Management

Walter Scott* (merged into BNY)

Zomedica

Advocacy Priorities for 2026

The issues the Council of Institutional Investors (CII) currently plan to advocate for in 2026 are all grounded in CII membership-approved policies and include the following:

Disclosure Relating to Multi-Class Share Structures

- [H.R. 3357](#), “Enhancing Multi-Class Share Disclosures Act”
 - Amends securities laws to require each issuer with a multi-class share structure to disclose:
 - With respect to each person who is a director, director nominees, or named executive officer, or who is the beneficial owner of securities with 5 percent or more of the total combined voting power of all classes of securities entitled to vote in the election of directors.
 - The number of shares of all classes of securities entitled to vote in the election of directors beneficially owned by such person, expressed as a percentage of the total number of the outstanding securities of the issuer entitled to vote in the election of directors; and
 - The amount of voting power held by such person, expressed as a percentage of the total number of all classes of the securities of the issuer entitled to vote in the election of directors
 - [Illustrative example](#)
 - Passed the U.S. House of Representatives
 - July 2025: as a standalone bill
 - December 2025: As Section 307 of [H.R. 3383](#), “The Incentivizing New Ventures and Economic Strength Through Capital Formation (INVEST) Act of 2025”
 - Introduced in the U.S. Senate
 - February 2026: [S. 3831](#), “A bill to amend the Securities and Exchange Act of 1934 to require issuers with a multi-class stock structure to make certain disclosures in any proxy or consent solicitation material, and for other purposes”
- Other Disclosures
 - [4.4 Timely Disclosure of Voting Results](#)
 - Companies with multiple share classes with unequal voting rights should supplement their final results with tallies for each class.
 - [Illustrative example](#)

Disclosures Relating to Non-GAAP Financial Measures

- In 2019 CII submitted a [rulemaking petition](#) to the Securities and Exchange Commission (SEC or Commission) (2019 Petition) requesting that they add a new project to its agenda to require disclosure of a:
 - quantitative reconciliation to GAAP of Non-GAAP Financial Measures used to determine executive compensation; and
 - qualitative description of why the Non-GAAP Financial Measures is better for determining executive pay than GAAP financial measures.
- [5.5c Performance Based Compensation](#)

- Performance-based compensation plans are a major source of today's complexity and confusion in executive pay. Metrics for performance and performance goals can be numerous and wide-ranging. They often are based on non-GAAP "adjusted" measures without reconciliation to GAAP. Investors need sufficient information to understand how the plan works. Performance-based award programs typically are more difficult to understand, more difficult to value and more vulnerable to obfuscation than time-vesting restricted stock.
- A 2023 [research article](#) co-authored by the SEC's former Chief Economist and Director of the Division of Economic and Risk Analysis provides empirical evidence indicating that companies are engaging in an opportunistic use of non-GAAP earnings to justify higher executive compensation.
 - The article recommends, generally consistent with the 2019 Petition, that compensation committees of all public companies might consider:
 - Prominently disclosing the amount of difference between the non-GAAP criteria used by the committee and the relevant GAAP numbers; and
 - Providing a justification for why the committee chose to use non-GAAP criteria in setting executive compensation.
- Surveys of investors by Institutional Shareholder Services and Glass Lewis found that most investors wanted more disclosure of Non-GAAP to GAAP reconciliation and that the use of adjusted non-GAAP results would definitely impact their Say on Pay vote decision, respectively.

Proxy Process Amendments

- End-to-End Vote Confirmation and Better Use of Technology
 - [Effective and Efficient Proxy Voting](#)
 - Certainty—The proxy voting system should provide for end-to-end confirmation enabling both companies and shareowners to confirm that votes properly cast were included in the final tally as directed.
 - Best use of technology—Technology should be used to improve the proxy voting process, including through the adoption of private blockchains operated by trusted third parties that promote timeliness, accessibility, accuracy, certainty and cost-effectiveness while safeguarding the identities, holdings and voting decisions of individual shareholders.
 - [Working Group](#)
 - Since 2021, a working group co-chaired by the Society for Corporate Governance (Society) and CII have worked with Broadridge Financial Solutions (Broadridge) and others (Working Group) to try to achieve end-to-end vote confirmation consistent with CII policy.
 - The Working Group made considerable progress with end-to-end vote confirmation for the beneficial owners in uncontested elections.
 - [Society acknowledges](#) at least two major unresolved problems with end-to-end vote confirmation:
 - Failure to provide for the reporting and auditing of the votes of registered shareholders.

- Failure to provide end-to-end vote confirmation in proxy contests (where end-to-end vote confirmation is arguably most critical).
- CII believes that the reconstituted Working Group (with active Society and Broadridge involvement) will be successful in addressing these problems without the need for any formal SEC action but some advocacy by the SEC may become necessary.
- With federal legislative and regulatory priorities focused on the cryptocurrency industry, efforts by Working Group or CII to advance the use of private blockchains to improve the proxy voting process might become feasible.

**Appendix 2
Financial Report**

**Operating Income and Expenses
2025 Preliminary Unaudited Budget Performance & 2026 Budget**

	2025 Budget	2025 YE Projection	Projection as % of 2025 budget	2026 Budget
INCOME				
Membership Dues				
Renewing Members (all)	\$3,063,201	\$3,017,215	98%	\$3,097,138
Renewing U.S. Asset Owner (Voting) Members	\$1,711,000	\$1,649,830	96%	\$1,572,278
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Total Membership Dues	\$3,272,201	\$3,191,246	98%	\$3,303,138
Conference Income				
Conference sponsorship/fees/etc.	\$1,030,000	\$1,160,325	113%	\$1,039,058
Sponsorships	\$302,400	\$488,020	161%	\$337,790
Member-hosted meeting fees	\$67,000	\$81,000	121%	\$80,300
Attendance fees	\$658,000	\$587,185	89%	\$626,078
Other conference income	\$3,000	\$4,120	137%	\$3,000
Other Events Income		\$173,280		
CG Bootcamp Fees & Sponsorship	\$130,000	\$172,500	133%	\$130,000
Webinar fees*(new)	\$0	\$780		
Total Event Income	\$1,160,400	\$1,333,605	115%	\$1,177,168
Other Income	\$100,000	\$313,660	314%	\$1,277,168
Interest and dividends	\$100,000	\$259,237	259%	\$100,000
Contributions (*Residual funds)	\$0	\$54,423		
Total Income Before Unrealized G/L	\$4,532,601	\$4,838,511	101%	\$4,580,306

	2025 Budget	2025 YE Projection	Projection as % of 2025 budget	2026 Budget
OPERATING EXPENSES				
Conference/Meetings *inc. bd mtgs	\$1,036,000	\$1,283,965	124%	\$1,087,800
Communication	\$18,000	\$16,174	90%	\$18,000
CG Bootcamp	\$60,000	\$57,387	96%	\$60,000
Depreciation	\$7,000	\$6,422	92%	\$7,000
Dues and Subscriptions	\$103,000	\$92,532	90%	\$100,000
Financial Fees	\$75,000	\$59,909	80%	\$72,100
Insurance/Life/Health/Liability	\$308,000	\$253,153	82%	\$332,640
Legal Fees	\$70,000	\$43,293	62%	\$70,000
Maintenance & Repairs	\$2,000	\$1,215	61%	\$2,000
Marketing Overall	\$20,000	\$15,191	76%	\$20,000
Meals and Entertainment (non-conference)	\$12,000	\$8,688	72%	\$12,000
Office Equipment and Furniture	\$12,000	\$2,596	22%	\$10,000
Office Supplies	\$8,000	\$4,770	60%	\$5,000
Postage and Delivery	\$1,000	\$46	5%	\$500
Professional services (non-conference)	\$130,000	\$129,161	99%	\$130,000
Rent	\$113,604	\$116,330	102%	\$120,000
Pension Plan	\$465,000	\$411,257	88%	\$391,560
Salaries/Payroll Taxes	\$2,030,000	\$2,021,617	100%	\$2,096,996
Staff Travel- Other (non-conference)	\$40,000	\$46,323	116%	\$40,000
Total Operating Expenses*	\$4,513,330	\$4,570,029	101%	\$4,575,596
Operating Gain/Loss (Before Investments, Pension Plan Changes, Special Items)	\$19,271	\$268,482	1393%	\$4,711

Note: These are preliminary numbers for reporting purposes only. The audit will be conducted in January 19 – February 21. Audited financial statements will be provided to directors and available for members on CII's website by the end of April.

Staff have further work to do on reconciliation of accounts and will not have information on pension accruals and other final numbers, until early February. We expect the numbers reported above will be revised slightly and finalized during the audit fieldwork, which takes place February 1-21, 2026.

Unrealized Gains/Losses Not Reported in Preliminary Results

Our investments have provided a significant boost for CII in 2025, yielding significant unrealized returns and are therefore being noted for reporting purposes. Unrealized gains from equity mutual funds account for the highest yield, with modest gains across the other categories. CII has boosted interest income by investing in, and holding to maturity, CDs and Treasuries offering attractive returns relative to a few years ago. CII has established a three-year laddered portfolio to maintain reasonable liquidity.

Total 4610 Unrealized G/L - CD's	\$7,194
Total 4630 Unrealized G/L - T Bills	\$1,484
Total 4650 Unrealized Gains/Loss - Bonds	\$13,428

Total 4660 Unrealized Gains/Loss - Equity	\$302,262
Total Unrealized Gains	\$324,368.17

APPENDIX 3

Policies Committee Report

The Policies Committee, which consists of the non-officer members of CII's board, reviews and recommends updates to CII's official positions on corporate governance and other matters of importance to institutional investors. These positions serve as a foundation for CII's advocacy work with policymakers and market participants.

In the December and January committee meetings, the committee reviewed policy proposals regarding boards' response to jurisdiction changes, guidelines on director independence, and the importance of shareholder proposals. As part of this meeting, U.S. Asset Owners are voting on boards' response to jurisdiction changes, included in this meeting packet. Within the next week but after today's meeting, we anticipate that U.S. Asset Owners will also be asked to vote on a proposed amendment highlighting the importance of shareholder proposals.

The committee is also reviewing comments received on a proposed update to independent director guidelines that would recognize the challenge to director independence that companies with significant control by management present.

The committee welcomes U.S. Asset Owner Members' input on topics that are important to them, whether through participation in comment periods posted to CII's Comment Opportunity Tracker, involvement in the U.S. Asset Owners Advisory Council, or informal outreach to the chair and/or CII staff.

APPENDIX 4 Policies Ballot Item

Ballot Item 1: Board response to jurisdiction changes

Background and Intent

Poor corporate governance can be value-reducing for firms. Through various sources of law, such as statutes, regulations, enforcement actions, and judicial decisions, jurisdictions may impose minimum requirements on corporations in order to prevent the most egregious of abuses.

When jurisdictions weaken shareholder protections, they usually lower the bar for the minimum standards that all corporations must meet. However, they do not usually prohibit or restrict corporations from adopting better corporate governance practices or committing to practices that exceed the minimum standards. For example, SB 21 in Delaware recently narrowed the definition of who is considered a controlling shareholder, which would trigger special protections for minority shareholders in conflicted transactions. Corporations could commit in advance that they would follow these additional procedures even when it is not a legal requirement. Even in the absence of government-imposed requirements, voluntary commitments or actions by corporations can be value-enhancing.

This proposed policy amendment seeks to respond to decreasing minimum standards in corporate governance by setting an expectation that when jurisdictions meaningfully weaken shareholder protections, boards of directors in those jurisdictions should consider whether to continue those protections through private ordering- whether through a charter amendment, bylaw, or other commitment.

Proposed amendment to Policy 1.4:

1.4 Accountability to Shareowners: Corporate governance structures and practices should protect and enhance a company's accountability to its shareowners, and ensure that they are treated equally. An action should not be taken if its purpose is to reduce accountability to shareowners. **When a jurisdiction meaningfully weakens protections for a company's shareholders, the board should conduct a review and disclose the specific standard that was weakened, an analysis of options to preserve protections such as through private ordering, and the board's rationale for its decision.**

Actions

The Policies Committee solicited comments on the proposed language by all CII members. The Policies Committee received five member comments. After review of the comments, the Policies Committee approved the policy with for review by the full Board of Directors, which also approved this policy amendment.

Current Business

Pursuant to CII's Bylaws, the policy is now presented to the U.S. Asset owner members for a final approval

APPENDIX 5

Shareholder Advocacy Committee Report

The Shareholder Advocacy Committee is a conduit for members to discuss and recommend activities that promote effective corporate governance, increase participation in the advocacy of corporate governance and enhance the value of CII membership. The committee fosters member dialogue through in-person and electronic meetings and email communication.

In the past several months, the committee hosted the following events:

- A January 14 proxy season preview webinar that more than 130 CII members logged into, and nine members spoke on, sharing their plans for the 2026 proxy season. Topics ranged from how U.S. immigration policy and enforcement is changing the landscape for U.S. based companies to the need for simple, long-term stock incentives that extend vesting schedules or add retention requirements.
- A plenary session at CII's fall conference in San Francisco on "The Changing Dynamics of Shareholder Engagement." Panelists were Aaron Briggs, a partner at Gibson Dunn; Simona Katcher, senior counsel at Confluent and former senior counsel and assistant secretary for Visa; Yumi Narita, executive director of corporate governance for the Office of the New York City Comptroller; Kris Nelson, senior director & head of sustainable investing management at Russell Investments; and Josh Zinner, CEO of the Interfaith Center on Corporate Responsibility. Leola Ross, committee co-chair and deputy CIO & head of ESG for the Seattle City Employees Retirement System, moderated the session. The ever-popular lightning round followed with a roster of CII members sharing their plans for the 2026 proxy season.
- A July 15 proxy season wrap up webinar kicked off by Kilian Moote from Georgeson who presented a proxy season overview. CII members from AFSCME, Assogestioni, CalSTRS, EOS at Federated Hermes, NorthStar Asset Management, SOC Investment Group, and WhistleStop Capital shared information about their proxy seasons, including accomplishments, corporate engagements, shareholder proposals and other governance activities, and some provided a glimpse into their plans for 2026.

A March 11 plenary session entitled "Stewardship Implications for Increasing State Ownership of Public Companies" will examine the implications for shareholder rights when the state takes a stake in a company. Speakers are Dr. Anthony Cannizzaro, associate professor of strategic management & international business at Catholic University's Busch School of Business; and Jim Millstein, co-chairman of Guggenheim Securities. Aaron Brenner, co-chair of the committee and senior analyst with the United Food and Commercial Workers International Union Staff Trust Fund, will moderate the discussion. A lightning round during which a roster of CII members will share their plans for the 2026 proxy season will follow.

APPENDIX 6

International Governance Committee Report

The International Governance Committee supports efforts to expand CII's geographic scope by educating members and coordinating globally on non-U.S. corporate governance issues. The committee brings CII members global perspectives on areas such as investor-company engagement, shareholder rights, governance codes, exchange listing standards, executive compensation and other market-specific dynamics.

In 2025, the CII board appointed David Shammai of Allianz Global Investors and Massimo Menchini of Italian investor association Assogestioni as co-chairs of the committee. CII Senior Analyst Emmanuel Tamrat is staff liaison to the committee.

The committee hosts an internationally-themed plenary session at each CII conference. The spring 2026 plenary session will explore key obstacles to European competitiveness, including market fragmentation, regulatory constraints, and state influence over companies. Speakers will include Agostino Scornajenchi, CEO of Snam, and Fabio Galli, Director General of Assogestioni. The session will be moderated by David Shammai of Allianz Global Investors.

The fall 2025 plenary session focused on the rise of shareholder activism in South Korea. Speakers included Lizzy Ellicott of Diligent Market Intelligence, James Lim of Dalton Investments, and Nick Pelosi of EOS at Federated Hermes. The session was moderated by Jen Sisson of ICGN.

Recent international developments followed by the committee and covered in CII's Alert newsletter include:

- Asia: Korean Financial Services Commission proposes measures to improve corporate disclosure; CII generally supports proposed minimum listing standards for Nasdaq-listed Chinese companies
- Europe: European Commission delays implementation of certain sustainability reporting obligations for certain non-EU companies; U.K. scraps audit reform package and instead plans to boost FRC's legal powers; EU seeks feedback on revisions to Shareholder Rights Directive,
- Americas: University of Toronto hosts inaugural academic corporate governance conference; BCI issues best practice recommendations for hybrid annual meetings; U.S. defense bill provision requires foreign private issuers to comply with insider trading disclosure rules
- Global: CII urges SEC to exercise caution when granting exemptions to Foreign Private Issuers

APPENDIX 7

U.S. Asset Owners Advisory Council Report

The [U.S. Asset Owners Advisory Council](#) advises the CII board and staff on issues, trends, proposed policy development, topics and speakers for CII events and membership benefits and services. CII's board of directors appoints representatives from the following constituencies:

- Public Fund Asset Owner Members
- Labor Fund Asset Owner Members
- Corporate Fund Asset Owner Members
- Endowments/Foundations/Other Asset Owner Members

Members are appointed to one-year terms, with a limit of three consecutive one-year terms. Appointments are made on a cycle that begins and ends in late spring. Jonathan Gabel, CIO of the Los Angeles County Employees Retirement Association (LACERA), serves as chair. Bridget Murphy, Asset Stewardship Officer at the Washington State Investment Board (WSIB) serves as vice chair.

The Advisory Council at its September 8 meeting engaged in a discussion of Delaware corporate law developments, as well as the recent activity in Texas and Nevada intended to challenge Delaware's preeminence in U.S. corporate law. Discussion during the meeting revealed broad member interest in investigating an uptick in state ownership of public company equity.

At the Advisory Council's virtual meeting held December 11, guest speakers Samuel Rines and Jeremy Schwartz of WisdomTree spoke about the history and risks associated with state-owned enterprises, defined generally as local government ownership of 20% or more of outstanding equity. Over 600 public companies meet this threshold across 40 countries, with the majority operating in China.

The Advisory Council's in-person spring meeting on March 9 will be a discussion of a variety of recent policy developments impacting shareholder rights, as well as the evolution of stewardship operations, with AI-powered proxy voting and investor-company engagement tools on the horizon.

The Advisory Council seeks to support cross-constituency institutional knowledge among its membership, including through a CII-hosted listserv for raising questions and sharing relevant resources between meetings.

Members of the U.S. Asset Owners Advisory Council are:

Public Funds

Jonathan Gabel, LACERA (Chair)

Bridget Murphy, WSIB (Vice Chair)

Gianpiero (JP) Balestrieri, DC Retirement Board
Stephany Brinkman, State Universities Retirement System (IL-SURS)
Andrew Collins, San Francisco Employees' Retirement System (SFERS)
Tarrell Gamble, Alameda County Employees Retirement Association
Katie Green, Vermont Pension Investment Commission
Meredith Jones, Pennsylvania State Employees' Retirement System
Karen Kerschke, Office of the Illinois State Treasurer
Kevin Lindahl, Fire and Police Pension Association of Colorado
Veena Ramani, MassPRIM
Anastasia Rotheroe, Connecticut Retirement Plans and Trust Funds

Labor Funds

Edgar Hernandez, Service Employees International Union
John Keenan, AFSCME
Erin Markiewitz, AFL-CIO

Corporate Funds

Kevin Coleman, Discover Financial Services
Ji Hae Kim, Target
Hope Mehlman, Ally Financial

Endowments, Foundations and Other U.S. Asset Owner Funds

Suhel Kanuga, Casey Family Programs
Renaye Manley, Amalgamated Foundation
Wendy Pulling, UC Investments
Alec Stais, Providence Health

APPENDIX 8

Corporate Governance Advisory Council Report

CII's [Corporate Governance Advisory Council](#) (CGAC) provides insight and advice to the CII board and staff on key developments in corporate governance and CII activities that promote effective corporate governance. The council also advises on ways to enhance the value of CII membership.

All the members of the Corporate Governance Advisory Council are representatives of asset manager Associate Members or non-U.S. asset owner Associate Members. Marian Macindoe, managing director at Parnassus Investments, is chair of the advisory council. Donald Cassidy, Director of Stewardship at American Century Investments, is vice chair. Bob McCormick is staff liaison.

CII and the CGAC would like to thank Nancy Florek, director, corporate governance and proxy voting at Putnam Investments, who served as chair of the council in 2025 for her service.

At the CGAC's December 3, 2025 meeting, the discussion covered a range of shareholder proposal-related and governance topics, including remarks by Chair Atkins at the Weinberg Center, the SEC's announcement regarding its approach to no-action letters, Exxon's voting program, and the court's decision in the American Airlines case. Additional topics included potential changes to quarterly reporting requirements, mandatory arbitration provisions, and recent developments involving proxy advisory firms, including Glass Lewis's move away from its house policy and the impact of a related executive order. The conversation also addressed issues of federal agency independence, with particular attention to the Bureau of Labor Statistics and the Federal Reserve, as well as other emerging governance matters.

At other CGAC meetings in 2025, members discussed the growing limitations on shareholder rights, seen in Delaware corporate law changes, reincorporations from Delaware to Texas and Nevada, and SEC guidance changes on 13D/G reporting. Members also discussed increasing federal government intervention/ownership of public companies, shareholder proposal trends, the Texas law on proxy advisors, increased client inquiries regarding fiduciary duty, DEI alignment, and avoidance of systemic risk in proxy voting. Members also noted the heightened scrutiny around proxy voting policies and execution, driven in part by state legislation and the American Airlines case. With regard to executive compensation, the CGAC noted a rise in the use of retention awards and digested the SEC's roundtable on executive compensation disclosure, with consensus that pay-for-performance metrics and CEO pay ratio were the most likely to be eliminated or pared back.

Throughout the year, members of the CGAC suggested many topics for CII conferences and webinars.

The CGAC will hold its next meeting on March 9, 2026 at 1:00 PM ET.

CII received a large number of nominations from Associate Member representatives to serve on the CGAC for 2026. In January, the CII board appointed the individuals below to serve this year:

- Ruth Armstrong, Baillie Gifford
- Jason Breeding, Value Act Capital
- Sarah Busch, Lord Abbett
- **Donald Cassidy, American Century Investments (Vice Chair)**
- Peter Dervan, Manulife Investment Management
- Jared Fernandez, Boston Trust Walden
- Holly Fetter, State Street Investment Management
- Tara - Jane Fraser, APG Asset Management
- Eric Geber, Northern Trust Asset Management
- Ola Peter K Gjessing, Norges Bank Investment Management
- Shannon Gong, BCI
- Bob Herr, AllianceBernstein
- Bess Joffe, MFS
- Robert Keehn, UBS Asset Management
- Rebecca Kim, Neuberger Berman
- Jennifer Law, Ontario Teachers' Pension Plan
- Gwen Le Berre, Parametric
- Tanya Levy-Odom, BlackRock
- **Marian Macindoe, Parnassus Investments (Chair)**
- Adriana Morrison, CPP Investments
- Antoine Junior Najm, BNY Investments
- Peter Reali, Nuveen
- Fiona Ross, Aberdeen Investments
- Britt Sahi, Charles Schwab Investment Management
- Bri Scholtz, Elliott Investment Management
- Rachel Segal, Pzena Investment Management
- Christine Shaw, Franklin Templeton Investments
- Chelsea Shumway, Voya
- Sandra Silea, AustralianSuper
- Heather Smith, Impax Asset Management
- Cassandra Traeger, People's Partnership
- Mariela Vargova, Invesco

APPENDIX 9

Markets Advisory Council Report

The Council of Institutional Investors (CII) [Markets Advisory Council](#) (MAC) provides insight and advice to the CII board and staff on legal, financial reporting and investment market trends, topics and potential speakers for CII meetings and webinars/podcasts. It also recommends current and future CII activities that promote CII's mission and enhance the value of CII membership.

Zally Ahmadi, Senior Vice President at DF King is the current MAC Chair.

Frank Aquilla, Senior M&A Partner at Sullivan & Cromwell is the current MAC Vice Chair.

Jeff Mahoney and Azeb Pickett are the CII staff liaisons to the MAC.

Current members of the MAC include:

- Frederick Alexander, The Shareholder Common
- Meredith Benton, Whistle Stop Capital
- Krystal Berrini, PJT Partners
- Katie Driscoll, Deloitte
- Max Dulberger, Segal Marco Advisors
- Matt Filosa, Teneo
- Anya Freedman, Bernstein Litowitz Berger & Grossmann
- Cheryl Gustitus, Glass Lewis
- Gabriel Hasson, ICR
- Alex Higgins, Okapi Partners
- Lindsay Jordan, EY
- Elizabeth Kantrowitz, ISS STOXX
- David Lahire, KPMG
- Brittni Levinson Will, BEL Capital Advisory
- Carmen Lu, Paul, Weiss
- Jessica McDougall, Longacre Square Partners
- Ana Moro, Bloomberg
- Hannah Orowitz, Compensia
- AJ Patterson, Aon
- Jonathan Ponder, MSCI
- Sherri Rossoff, RockCreek
- Larry Schimmel, MacKenzie Partners
- Serdar Sikca, FW Cook
- Ariel Smilowitz, PwC
- Jessica Strine, Jasper Street Partners
- Talon Torressen, Georgeson
- Michael Troncoso, Robbins Geller Rudman & Dowd

- Matthew Vahidi, Sodali & Co.
- Matthew Winters, CFA Institute
- Allison Wyderka, Egan-Jones Proxy Services

MAC activities since the last U.S. Asset Owner Members' business meeting

The MAC has held two meetings since the last meeting of the U.S. Asset Owners' business meeting.

1. **March 10, 2025**, the MAC meeting included a discussion of non-GAAP pay metrics. Guest speakers included:
[S.P Kothari](#), Partner, Gordon Y Billard Professor of Accounting and Finance, MIT Sloan School of Management
[David Kokell](#), Executive Director and Head of U.S. Compensation Research, ISS
[Serdar Sikca](#), Principal, FW Cook & MAC member
2. On **December 2, 2025**, the MAC meeting included a discussion of recent developments in shareholder engagement and proxy voting, including Exxon's voting program and investor responses, the SEC's revised no-action process, and early indications of emerging shareholder proposal trends. The discussion also covered developments relating to proxy advisory firms and evolving investor and corporate expectations around climate- and diversity-related disclosures.

On **March 9, 2026**, immediately following the U.S. Asset Owners' business meeting, the MAC plans to host a moderated discussion with representatives of public companies and institutional investors, about the costs and benefits of the 2026 proxy season no-action letter process for shareholder proposals. Confirmed guest speakers include:

- Margaret Foran, Chief Governance Officer, SVP & Corporate Secretary, Prudential Financial & CII Co-Chair
- Michael Garland, Assistant Comptroller for Corporate Governance and Responsible Investment, New York City Office of the Comptroller
- Adam Kanzer, Head of Stewardship, Americas, at BNP Paribas Asset Management
- Margaret Madden, SVP, Corporate Secretary & Chief Governance Counsel, Pfizer
- Aeisha Mastagni, Senior Portfolio Manager, California State Teachers' Retirement System & CII Chair
- Hope Mehlman, Chief Legal and Corporate Affairs Officer, Ally
- Craig Rhines, Associate Investment Manager – Global Public Equity, Corporate Governance, CalPERS

Future CII Conferences & Events

**CII-NYU School of Law Corporate Governance Bootcamp
New York, NY
November 12-13, 2026**

**CII Fall 2026 Conference: Boston, MA
September 30 – October 2, 2026**

**CII Spring 2027 Conference: Washington, DC
March 8 – 10, 2027**

**CII Fall 2027 Conference: Denver, CO
September 15 – 17, 2027**

**CII Spring 2028 Conference: Washington, DC
March 6 – 8, 2028**

Angela Bradford

From: Hambly, Charles (Drew) <Charles.Hambly@calpers.ca.gov>
Sent: Thursday, February 12, 2026 12:23 PM
To: Angela Bradford
Subject: Upcoming CII board elections

This message is from outside ACERA's email system. Do not open links or attachments from untrusted sources.

Dear Angela,

As Head of Global Stewardship for CalPERS and a dedicated member of the Council of Institutional Investors (CII) board, I bring a wealth of experience and a strong commitment to advancing the interests of institutional investors. My leadership at CalPERS has focused on promoting resilient investment practices and advocating for transparency, accountability, and long-term value creation. Serving on the CII Policies Committee, I have worked collaboratively to strengthen CII's policy positions and ensure our voice remains influential on critical governance issues. I am passionate about upholding CII's mission and fostering a vibrant, effective community for our members. I respectfully ask for your support in the upcoming election to continue championing our shared priorities and driving positive change for institutional investors.

Ballots will be distributed on Monday, February 16 and voting will take place online up until the constituency meeting on March 9.

Please contact me if you would like to discuss further. And I hope to see you at the Spring Conference in DC.

Sincerely,
Drew Hambly

Drew Hambly

Investment Director | CalPERS Global Equities | (916) 795-0532
Charles.hambly@calpers.ca.gov

Angela Bradford

From: Llano, Lulu <Lulu.Llano@trs.texas.gov>
Friday, February 13, 2026 7:02 AM
Angela Bradford
CII Board - Upcoming Elections



This message is from outside ACERA's email system. Do not open links or attachments from untrusted sources.

Dear Angela,

As a Director on the External Public Markets team at the Teacher Retirement System of Texas, I am seeking your support in the upcoming election for the CII Board of Directors. Over my 16-year tenure at TRS, my work has focused on stewardship, governance, and long-term value creation for beneficiaries.

I currently oversee TRS's Stable Value Hedge Fund Portfolio and maintain oversight of equity manager relationships, including leading due diligence of activist strategies. This experience has reinforced my belief that effective corporate governance and engaged ownership are essential to sustainable shareholder value.

I also served as both a member and Chair of TRS's Proxy Committee, helping to guide thoughtful voting and engagement practices aligned with fiduciary duty. These experiences closely align with CII's mission and the important role it plays for long-term institutional investors.

If elected as a Public Fund Director, I would bring a collaborative, investor-focused perspective to the Board and a strong commitment to advancing best practices and transparency. Thank you for your consideration, and I hope to see you at the Spring Conference in Washington, DC.

Sincerely,

Lulu Llano

Lulu Llano | External Public Markets, Teacher Retirement System of Texas
1900 Aldrich St., Austin, TX 78723 | Phone 512-542-6849



New Office Location

Mueller Business District *(as of May 22, 2023)*
1900 Aldrich Street • Austin, Texas 78723



Council of Institutional Investors

2026 Spring Conference

February 9, 2026 12:00 am EST to March 9, 2026 12:00 pm EDT

Accessed: February 17, 2026 11:43 am EST

Online Voting Login

The polls are open **Now** through **March 9, 2026 12:00 pm EDT**.

Email Address

Password

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